

InTest Corporation

inTEST Receives Nearly \$2 million in Orders for Thermonics Chillers for Electric Vehicle Production

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MT. LAUREL, N.J.--(BUSINESS WIRE)--May 5, 2023-- [inTEST Corporation](#) (NYSE American: INTT), a global supplier of innovative test and process technology solutions for use in manufacturing and testing in key target markets which include automotive/EV, defense/aerospace, industrial, life sciences, security, and semiconductor ("semi"), today announced that it has received from a major manufacturer of automobiles and electric vehicles ("EV"), \$2 million in orders to provide a range of Thermonics Chillers with cooling capacities up to 14kw at -40 degrees Celsius. Units are scheduled to be delivered in the second half of 2023.

Nick Grant, President and CEO of inTEST, commented, "This win is a demonstration of the breadth of innovative test and process technology solutions we are providing to the EV market and an initial win for our Environmental Technologies Division in this targeted space. With this win, we now can add chillers as innovative solutions for the EV market, complementing our induction heating and battery testing solutions. It also is a testament to the effectiveness of our 5-Point Strategy for growth as we implement proactive sales and marketing strategies to identify, pursue and close on a broader array of opportunities in target markets. We expect to leverage this win to uncover more opportunities to expand our presence in this growth industry."

inTEST's Environmental Technologies Division will be supplying its Thermonics Chillers for use during testing, development and production of advanced, high-powered traction inverters which manage the flow of energy from the battery pack to the motor. Innovations in semiconductors and the application of silicon carbide (SiC) enable the recent advances in newer traction inverters. inTEST's chillers are used to provide the required cooling needed for both the development of inverter technologies as well as providing test environments for production applications.

About inTEST Corporation

inTEST Corporation is a global supplier of innovative test and process technology solutions for use in manufacturing and testing in key target markets including automotive, defense/aerospace, industrial, life sciences, and security, as well as both the front-end and back-end of the semiconductor manufacturing industry. Backed by decades of engineering expertise and a culture of operational excellence, inTEST solves difficult thermal, mechanical, and electronic challenges for customers worldwide while generating strong cash flow and profits. inTEST's strategy leverages these strengths to grow organically and with acquisitions through the addition of innovative technologies, deeper and broader geographic reach, and market expansion. For more information, visit www.intest.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of the Company's plans, strategies and intentions, or our future performance or goals, that are based upon management's current expectations. These forward-looking statements can often be identified by the use of forward-looking terminology such as "could," "expects," "may," "will," "plan," "potential," "anticipates," "targets," or similar terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Such risks and uncertainties include, but are not limited to, any mentioned in this press release as well as the Company's ability to execute on its 5-Point Strategy, achieve high single-digit growth in 2023, realize the potential benefits of acquisitions and successfully integrate any acquired operations, grow the Company's presence in its key target and international markets, manage supply chain challenges, convert backlog to sales and to ship product in a timely manner; the success of the Company's strategy to diversify its markets; the impact of inflation on the Company's business and financial condition; ; indications of a change in the market cycles in the semi market or other markets served; changes in business conditions and general economic conditions both domestically and globally including rising interest rates and fluctuation in foreign currency exchange rates; changes in the demand for semiconductors; access to capital and the ability to borrow funds or raise capital to finance potential acquisitions or for working capital; changes in the rates and timing of capital expenditures by the Company's customers; and other risk factors set forth from time to time in the Company's Securities and Exchange Commission filings, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2022. Any forward-looking statement made by the Company in this press release is based only on information currently available to management and speaks to circumstances only as of the date on which it is made. The Company undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

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